

NEW YORK HERALD.

JAMES GORDON BENNETT,
EDITOR AND PROPRIETOR.

OFFICE: N. W. CORNER OF FULTON AND NASSAU STS.

VOLUME XXXI. No. 96

AMUSEMENTS THIS EVENING.

BROADWAY THEATRE, Broadway, near Broome street. Season Begins.

LUCY HAMILTON'S NEW YORK THEATRE, Nos. 728 and 730 Broadway. The Day After the Wedding. The Princess of Wales.

WIDOWS THEATRE, Broadway, opposite the St. Nicholas Hotel. The Widow's Tears. The Hesperides. The Princess of Wales.

TONY PASTOR'S OPERA HOUSE, 201 Broadway. Singing, Dancing, Burlesque. The Female Clergy in Washington.

GEORGE CHRISTY'S MINSTRELS, The Old School of Minstrelsy, BROADWAY, near Astor Place. The Minstrel's Progress. The Minstrel's Progress.

BAN FRANKLIN'S MINSTRELS, 558 Broadway, opposite Metropolitan Hotel. Minstrel's Progress. The Minstrel's Progress.

BRADY'S MINSTRELS, Metropolitan Hall, 472 Broadway. Minstrel's Progress. The Minstrel's Progress.

HOOVER'S OPERA HOUSE, Broadway, near St. Nicholas Hotel. Minstrel's Progress. The Minstrel's Progress.

NEW YORK MUSEUM OF ANATOMY, 618 Broadway. Open from 10 A. M. till 10 P. M.

DODD WORTH HALL, 305 Broadway. Grand Amateur Musical, Dramatic and Tableau Vivant Entertainment.

WITH SUPPLEMENT.

New York, Friday, January 26, 1866.

THE NEWS.

CONGRESS.

The proceedings in the Senate yesterday are important. The bill relative to the sale of letter stamps and stamped envelopes on credit, with an amendment terminating its operation on June 30, 1868, was reported from the Postal Committee, and an explanatory letter of the Postmaster General was ordered to be printed. A bill to abolish the municipal governments of Washington and Georgetown and vest the government of the entire District of Columbia in the hands of commissioners to be appointed by the President was introduced and referred to the District Committee. A bill creating an additional land district in Oregon was passed. The bill to restrict the expenses of collecting soldiers' claims, by prohibiting attorneys and claim agents charging more than a certain stipulated fee, was discussed for some time, when it was laid aside, and the bill enlarging the powers of the Freedmen's Bureau was again taken up, when Mr. Garret Davis, of Kentucky, made another speech of considerable length in opposition to it. Other Senators made remarks, after which the yeas and nays were demanded, and the bill was passed by thirty-seven yeas to the alternative to ten in the negative, being a strict party vote, all those voting for it being Republicans and all those against it Democrats. After its passage Mr. Davis made suggestions to amend its title, in which he was decided on order by the Chair. We give the bill in full in our report of the proceedings. The bill to guarantee the freedmen protection of their rights was considered for a short time. Mr. Howe gave notice that he would to-day endeavor to call up his resolution for the re-establishment of provisional governments in the Southern States. Without transacting other business, the Senate went into executive session, during which some Presidential nominations were confirmed, and one was adjourned.

In the House of Representatives twenty-five thousand copies of the reports of General Grant and Schurz on the condition of the South were ordered to be printed. Resolutions were adopted requesting from the Committee on Agriculture a statement of the revenue and expenditures of the bureau during his administration, and instructing the Committee on Banking to report on the expediency of a law enabling national banks to surrender their charters and close business, the District of Columbia Committee to inquire into the propriety of excluding from the privilege of voting in the District all persons who were ever in the rebel service, and the Judiciary Committee to make further inquiry regarding certain persons said to be performing the duties of office under government without having taken the required oath. Leave was asked, but not granted, to offer two more amendments to the national constitution. The Reconstruction Committee's proposed amendment, fixing the basis of representation and taxation, was then again taken up and discussed to the adjournment, several members on both the Democratic and Republican sides speaking; but no vote on it was taken. The House of Representatives adjourned, after receiving from the Secretary of the Interior, in response to a resolution of inquiry, a statement giving the statistics of manufactures in one hundred cities of the country. The total amount of capital employed is given as \$417,129,234, and the total number of individuals engaged as five hundred and fifty-eight thousand. New York leads the list.

THE LEGISLATURE.

In the Senate yesterday reports were made from committees on the bills appropriating one hundred and sixty thousand dollars to continue improvement of Hudson river navigation, relieving county treasurers to give bonds to the State to submit to the people the question of calling a constitutional convention, and for the greater equalization of taxation. Bills were introduced providing that the State county bonds issued under the act of 1861 shall be registered instead of coupon bonds, and requiring civil justices to pay over to the supervisors within thirty days after collection all moneys received for fines. The joint resolution requesting the national government to render aid in the erection of proper quarantine buildings for this port was adopted unanimously. There was a rather small amount of business transacted in the Assembly. The Canal Appropriation bill, carrying an amount of forty-five thousand three hundred dollars, was ordered to its third reading. The bills relative to courts of record in seasons of epidemic and amending the Excise law and the Life and Health Insurance act were reported from committees. The House adjourned by a vote of seventy to twenty-two the report of the Committee on Rules providing for a standing committee of nine as a substitute for the usual Grading Committee, and limiting to fifteen the number of reporters entitled to seats on the floor.

EUROPE.

The Canadian steamship *Hibernian*, from Liverpool on the 11th and London on the 12th inst., arrived at Portland yesterday, with news from Europe five days later. The *Imman* steamship City of Boston, which sailed a day earlier, arrived at this port yesterday. Extracts from London journals which we reproduce in our issue of this morning contain matter which will be read with much interest by our financiers and business community generally, prophesying, as they do, the early occurrence of another great financial convulsion, which is to involve in its calamities both the United States and England. This country, our cousins argue, is to furnish the cause of this catastrophe, and they point ominously to the enormous increase of exports from Great Britain hitherto, in payment for which, it is alleged, American merchants are very profuse with promises, but chary of money. The Spanish revolution was proving a most serious affair. Last night of announcing, in stereotyped phraseology, that Madrid remained tranquil, and that the insurgents are on the point of being captured, the official telegrams issued from the Spanish capital now acknowledge that great uneasiness prevails. General Prim, the leader of the revolution, it is worthy of note, has followed exactly the same programme pursued in 1854 by Marshal O'Donnell, in the successful revolution which placed him in power, but the present crisis, according to the correspondence of the *Paris Patrie*, differs from previous outbreaks in the strong democratic element infused into the movement. At the same time the disaffection is more widely spread, and the popularity of the insurrectionary leader is greater than ever before. A revolutionary movement of a less formidable character had been initiated in Ireland. Twenty-one Fenians, armed to the teeth, effected a landing at Sligo, and also effected a landing at the County of Mayo. Much excitement still prevailed all over the country, and the London *Times* was discussing with some like alarm the mischief which a Fenian raid might effect in Canada. Another formidable list of committees to American shipping in the recent case is given, and we also have particulars of the melancholy loss of the *Gay Mannequin*.

UNITED STATES STEAMSHIPS WERE QUOTED IN LONDON ON THE 12TH INST. AT 64 1/4 A 65.

MISCELLANEOUS.

It is announced from Washington that General Sherman, Thomas, Sheridan and Meade, the commanders of four of the five great military divisions into which the country is now partitioned, will assemble in Washington next week for consultation with General Grant and the government authorities relative to the condition of affairs in their respective departments.

General Crawford, who has lately figured somewhat conspicuously in despatches from the Rio Grande border as an American officer endeavoring to raise in Texas a division of troops for the Mexican republican service, has been arrested at New Orleans by order of General Sheridan, and committed to Fort Jackson.

A statement of the progress of the contest in the Pacific States of Mexico between the republicans and the imperialists, highly favorable to the former, is furnished by our San Francisco correspondent. One of Maximilian's commissioners, backed by an armed force, recently arrived at La Paz, in Lower California, and compelled the submission of the Governor and Legislature of that State to imperial authority; but a revolution was soon raised which placed in power a new Governor and other officers adhering to the cause of President Juarez, and imprisoned the imperial commissioner and the old Governor, who, however, subsequently made their escape.

In the Pacific States of Sonora, Sonora and Guerrero the imperialists are confined exclusively to the respective ports of Mazatlan, Guaymas and Acapulco, and do not dare to venture outside of those towns, the republicans having them completely hemmed in; and even those places they would be immediately compelled to give up but for the protection given them by French war vessels in the harbors.

The efforts to induce our government to renew the Rectiprocity treaty still occupy a very large share of the most earnest attention of the Canadian authorities and mercantile community; but the provincial newspapers, our Toronto correspondent states in his letter which we publish in our Supplement sheet to-day, generally condemn the case as hopeless, and are about ready to give it up. One of them thinks that if the demands made by Mr. Seward of the Canadian commissioners now in Washington as a return for its renewal were known to the public they would create a sensation throughout the province; and it is intimated that members of the provincial Cabinet entertained a design of according to these requirements, which fact is given as the supposed cause of Mr. Brown's resignation of his position in the Ministry.

The snow storm of Wednesday night was succeeded yesterday in this region by rain and drizzle, which alternately prevailed throughout the greater part of the day, bringing skating to another temporary termination, and again putting the streets in a floating, slushy and generally shocking condition.

The appointment of our first Minister to Greece was made yesterday by the President, Captain Nicholas Smith, of Kansas, being the appointee.

The thirty-first annual assembly of the Massachusetts Anti-Slavery Society was held in Boston yesterday. A resolution was proposed to dissolve the society, on the ground that, slavery having ceased to exist in the country, the work of the organization is at an end. Lloyd Garrison supported and Wendell Phillips opposed the resolution, and the society finally agreed to continue its existence, and officers for the ensuing year were thereupon elected.

The Board of Aldermen held a brief session yesterday afternoon, but transacted no business of importance. The Board adjourned *vide* else.

The Board of Councilmen held no meeting yesterday, a quorum not being present when the roll was called. Thereupon an adjournment took place till Monday.

The steamer *Metier*, the supposed Chilean privateer, is still detained in port, no bonds having been offered for her release. Nothing was done yesterday in the case, Marshal Murray being desirous of receiving instructions from Washington before proceeding to search the vessel.

A return was yesterday made by General Hooker to the report of his subordinate, in the case of Charles H. Cole, charged with being one of the Lake Erie rebels. This return sets forth the facts that the prisoner was not under control of General Hooker, but in charge of Colonel Burke, commanding at Fort Lafayette. After some argument in the case by counsel, it was postponed until Saturday, the 3d of February, in order to give counsel an opportunity to traverse the return.

The case of Gonzalez and Pellicer, jointly indicted and recently convicted in the Kings County Court of Oyer and Terminer of the murder of Jose Garcia Otero, in the City Park, Brooklyn, on the night of the 23d of November last, was called up yesterday; but, on account of the absence of the counsel for Pellicer, the sentence was postponed until to-morrow.

A charge of fraud against Asa S. Mercer, agent of the New England Emigrant Aid Society, came up in the Superior Court, before Judge McCann, yesterday, but was adjourned until to-morrow morning. The charge is that the agent sold worthless passage tickets to several parties, among others one Elizabeth Thorn; and a motion was made to restrain the California, Oregon and Mexico Steamship Company from surrendering the property of the New England Company.

The Grand Jury were discharged yesterday in the Court of General Sessions, having found an unusually large number of indictments during the term. When Andrew Dunn, who was charged with rape, was called for trial he failed to appear, and his bail was forfeited. Eight prisoners were sentenced to the State Prison for the crime of grand larceny. The report of the Court's proceedings will be found in our Supplement sheet.

The most important correspondence regarding Peninsular government matters which has appeared since the first issue of the *Standard* was published by the London administration, tendering a commission to Mr. O'Mahony's General Organizer, James Brennan. The letter of Mr. Brennan has been long looked for by the Peninsular, as he had been long principal States he has organized during the past few years. It is a calm and judicious document, and gives intelligence which could come from no person in the Brotherhood whose statements would carry more weight to both parties. The Stephens Circle of the F. S. held a meeting last evening at 33a East Twelfth Street. The inclemency of the weather kept many of the ladies and speakers from attending. Some new members were obtained. Reports of circle proceedings in favor of O'Mahony appear in our columns to-morrow.

Yesterday Lieutenant Governor Brock, of Illinois, addressed the Chamber of Commerce of this city on the subject of the Freedmen's Bureau and the movement of the country through which it will pass. He stated some interesting facts in connection with the great project, and contended that, when completed, it will be an immense success, as it will open up to the American people a vast field for prosperous enterprise. A report of the Governor's remarks appears in our Supplement sheet.

The first of a series of meetings to celebrate the centenary of Methodism in America, was held last evening in St. Paul's Methodist Episcopal Church, Fourth Avenue. Hon. James Barlan, Secretary of the Interior, presided, and Bishop Simpson and James and Rev. Dr. McClintock delivered eloquent addresses.

The delegates to the Convention of Baptist Sunday Schools, of this city and vicinity, held their third session yesterday, at the Tabernacle Baptist Church, Second Avenue. A constitution was adopted and officers were chosen. A Committee of Arrangements was also appointed to make preparations for the first meeting of the association, to be held in April next.

The one hundred and seventh anniversary of the birth of Robert Burns was celebrated last night at Haver's Hotel, by the Burns Club of New York. Mr. James Nicholson presided. After dinner a stirring address on the Genius of Burns was made by Mr. Rosa B. Perkins. A number of toasts were responded to by other gentlemen. The festivities were continued to an early hour this morning.

with being the persons who stole the property from him. The prisoners are detained for further examination.

The safe of a pork packing establishment at 175 and 177 First Avenue was yesterday morning blown open by burglars, who, however, departed without securing any booty. An arrest on suspicion of connection with the affair was made by the police.

The distillery of Ebling Brothers, in Fifty-fifth street, between Tenth and Eleventh Avenues, was destroyed by fire early yesterday morning, entailing a loss on stock and building of fifty thousand dollars, half of which is covered by insurance. Henry Storier, the engineer, was badly burned.

The inquest on the body of John McDonald, whose death resulted from injuries received in a fight in Brooklyn some days ago, was continued yesterday afternoon, and several witnesses were examined, after which the case was further adjourned to Monday next.

The loss by the conflagration in Brooklyn on Wednesday night, which resulted in the almost total destruction of the Atlantic White Lead Works, in Marshall street, is estimated at about four hundred thousand dollars, and is covered by insurance to the extent of two hundred and ten thousand dollars. By this disaster two hundred persons are thrown out of employment.

Late advices from Europe inform us of the death recently at Stockholm, in Sweden, of the celebrated Swedish author, aged sixty-three years. We give to-day a sketch of her life and novelistic career.

The stock market was weak and unsettled yesterday. Governments were dull. Gold closed at 159 1/2.

Congress Inaugurating a Revolution.—A War of Races in Prospect.

No person can contemplate the action of Congress without forebodings for the future. This is to us the darkest hour in the history of the country. It is true that we have crushed an extensive and powerful rebellion. The disputed question in regard to the interpretation of the constitution has been appealed to the arbitrament of arms, and settled. It has been disposed of finally and forever by the removal of the cause of disagreement, in the total abolition of slavery. In this decision the people in the revolted sections have acquiesced, and now come back, asking from the government the privilege of enjoying all the blessings of a restored Union and the exercise of their legitimate rights under it. At this point they are met by Congress, which defiantly refuses them admittance; thus, in effect, saying that those States which could not secede by passing ordinances of secession, which could not sever their connection with the Union by the sword and bayonet, are nevertheless out by the will of Congress. Thus the nation, which has been convulsed by war, and is now longing for peace and reunion, is kept under agitation by a fanatical and revolutionary Congress. Nor is this all. The daily records of the proceedings of that body are filled with inflammatory torches, which, being applied to the body politic, are kindling the fires of another revolution more extensive, fiercer and relentless than that from which we have just emerged. The Jacobins in Congress are doing their utmost to bring about a war of races—the worst of all wars. Instead of pursuing a course of pacification they are trying to stir up strife, and are sowing the seeds which sooner or later, if they continue, will deluge the streets of our Northern cities and the plains of the South with rivers of blood. There will be scenes of bloodshed to which the insurrections in St. Domingo and Jamaica, with all their chapters of horror, will furnish no comparison.

The enemies of this country in Europe were constantly predicting during our late war that it made no difference whether the North succeeded on the battle field or not; the Union was destroyed and the country could never be united again. The South, they declared, might be whipped, but they would never renew their allegiance to the Union. We have already seen how false and erroneous has been this prediction. Even those who were the loudest in proclaiming it have long since admitted their error. But instead of this evil threatening us we have one still more formidable, pregnant with the most dire results. Towards this we are drifting with an alarming velocity. The war for the preservation of the Union has ended. The Chief Magistrate of the nation inaugurated a policy under which the country was rapidly changing from a warlike attitude to that of peace. Our gallant soldiers are rapidly returning to their homes and resuming their places around the family fireside. Just at this stage Congress assembles, and at once arrays itself against this course of events. Not only is the revolutionary faction which controls that body laboring to arrest this march of peace, but they are plunging us into inextricable difficulties. Before the blood of our soldiers who fell in battle is cold, or the grass is green upon their graves, the Jacobins are endeavoring to force a war of races upon the country, and carry desolation to the very heart of our populous cities and thriving villages. Here we stand, a nation burdened by an enormous debt, with the tax-gatherer at each elbow; our commerce, which was nearly driven from the sea, again trying to resume its place; one section of the country paralyzed by the stern events of war, yet struggling to arise, Phoenix-like, from the ashes, and yet Congress actually refusing to render assistance, and insisting upon adding fuel to the flame and holding the country down with its fanatical grip—all for the purpose of retaining party supremacy. This is the picture which is now presented to our view. This is the feast which is now being prepared for us by those whom the people supposed were their representatives in the National Legislature. And as it is painful as it may be to look upon it, it is, nevertheless, a solemn and living reality.

This revolutionary faction, under the lead of their Dantons, Marats and Robespierres in Washington, are instigating measures and passing laws, upon the pretext of protecting the blacks, that must eventually lead us to a direct conflict between the Anglo-Saxon and African races in this country. Thus, while pretending to be the friend of the negro, they are in reality his enemy, and hastening the day of reaction which will sweep him from our land. The blacks, in their joy over their freedom and their rejoicing over their proposed political rights, little dream of the volcano which is beneath them, or the fires of destruction which their pretended friends are kindling around them. A great noise is made by the fanatics in Congress about distinction of color; but the very steps which they are taking is increasing that prejudice and adding to that feeling which nature has planted in the breast of every man. There is a point beyond which the people will not be passive lookers-on. To that point we are rapidly being pushed by the modern Jacobins. The people of the North realized but little of the hardships of the recent war. We saw the tax-gatherer approaching our doors; we saw the wives and daughters of those gallant soldiers

who fell in battle put on the weeds of mourning; we saw the maimed and crippled brought back from the front; but beyond this it was but a dream. It came and passed away like a storm in the winter, leaving here and there a mark indicating that something unusual had transpired. The people in many sections of the South, however, saw more of its solemn realities. Families were broken up and homes destroyed, all of which was but the legitimate penalty of rebellion and attempts to destroy the government. But even this hardship and suffering is small, in comparison to that which will follow the conflict that Congress is forcing upon us. The fanatics of that body are leading us, step by step, into a bloody contest that will extend to every section of the country. Its evil results, its hardships and devastation, will not be confined to one section, but extend over all localities, east and west, north and south. A war of races opens wide the door for rapine and murder. It affects the highest and the lowest. We have but to refer to the horrible scenes that transpired in St. Domingo at the close of the last century and those of Jamaica but a few months since to realize its horrors and dangers. During our late war all could count upon the enjoyment of life. No person was in danger of the bullet unless he was in front when the contending armies stood face to face. But let a war of races be once fully inaugurated—and at the present rate it will come sooner than we expect—and the assassin is at the door of every citizen, at his side when he walks the street, and he knows not when he leaves his home in the morning whether those whom he holds dear will be alive when he returns at night. The contest will be the most fierce in the South; for there the races are more evenly balanced. But it is idle to suppose that we shall escape its dreadful results here. We write thus earnestly, for we see the storm coming. We see the fires burning and Congress engaged in fanning the flames and increasing the danger. It is impossible to look dispassionately upon their work without seeing the dreadful calamity that will visit us unless measures are taken to arrest its progress. We saw enough in the riots in this city, we have heard enough of the deeds along the valley of the Mississippi, to warn us of the danger ahead. Seeing the whole country standing as it seems to us on the verge of a precipice, we raise our voice of warning, in the hope that even Congress may pause in the storm and see where it is drifting. The conservative portion of that body have the strength and power to arrest the evil if they only have the courage. Will they not take hold like men and assist the President in resisting the fanatical tide, and thus earn for themselves the plaudits of their countrymen?

Threatened Financial Revolution in England.

By the news from England it will be seen that a heavy financial revolution is anticipated. There have been many indications that it was to come at no distant day.

There has been a steady, progressive rise in the rates of discount at the Bank of England for seven months. In August last the rate was three per cent, since when it has changed seven times. It is now eight per cent, which is as high as it has ever before gone, even in all the great fluctuations of the rates which have occurred since the enactment of the Bank Charter act in 1844—the act that abolished the usury laws, which had fixed interest at five per cent. But high as the rate is, the appearances are that it is to go a great deal higher, and twelve, fifteen and twenty per cent are regarded as the possibilities of the immediate future.

It is quite possible that England is somewhat troubled at present by a real scarcity of money. America, since the close of the war, has drawn money from continental Europe to a great extent, with but little other returns than government securities. Much that ordinarily goes to England has thus been diverted, and much also, has been directly drawn from that country; indeed, it is to this cause that English writers attribute the trouble they expect. It is all, they say, because England has given such heavy credits to America. There has been also a great activity in England in almost every branch of legitimate business, and a consequently great demand for circulating medium. According to a certain school of financiers on this side the water, we have been in a dangerous condition because the demands of business were not quite up to the amount of money stored, and we have been tremendously urged to cut the amount down by the most perfidious means; and, at the same time, England has been distressed and her trade cramped by the other extreme. This scarcity of money has doubtless influenced the bank rate in its own degree, and these high rates are a burden on the poor, at least as positive as the burden of a currency not equal to specie in value.

But the mere scarcity of money does not sufficiently explain the already great rise in the bank rate, much less would it explain such a rise as English financiers expect. The high rates mean the apprehension of a coming storm. They show how imminent the bank directors believe a financial crash to be. Speculation has gone to a great extreme. In 1863, 1864 and 1865 there were eight hundred and thirty-two new joint stock companies organized, and the aggregate capital was \$262,000,000, or nearly two billions of dollars. Many of these companies were the emptiest possible schemes to make money, and their number and hollow-ness show how blind and widespread is the mania to get rich rapidly. Large numbers of them took John Bull also in a very tender point—his relations with the United States. The eager purchaser of so many pieces of scrip in a brain new Blockade Running Company was not only to get rich in a few days, by the unold increase in the value of his stock, but he was also to inflict a severe blow on England's great commercial rival. Here was a double happiness. So the mania grew. Now the mania is for companies to develop the resources of this country. It takes still more substantial appearance, and the London *Times* declares that the railway projects to be introduced into Parliament are more vast than on any previous occasion within twenty years.

Such manias precede financial snafus. It is this very rage of speculation that contributes most to bury on and render inevitable the disaster whose deeper cause is some grand financial blunder of a people. England's great mistake—the greatest mistake ever made by a purely money-getting nation—was that she was on the wrong side in our quarrel. She was on the side that lost and cannot pay. One of the most vast of her financial ventures was an ab-

solute failure, and she cannot get over the blow. Stockjobbers are the influence that is bringing the trouble out, for stockjobbers, unlike legitimate business men, are demoralized, so far as rates of discount go. They are not alarmed at any figure, but like true gamblers make the venture greater, and thus push rates to such a point that all who are not in a sound condition must go down. England feels that she is not prepared for any such trial, and thus her financial writers warn that while it is idle to conjecture when the storm may come, every man who pledges himself must expect that it may come at any moment.

In this connection, as a crash in England will be severely felt here, it may occur to many that the suspension of the Columbian Insurance Company, the other day, may have some unseen relationship with what is to come and be more general. But this is not probable. That suspension evidently did not surprise every one as it did the public. Certain inside men apparently knew all about it, and indicated a lively desire to stand from under. There was an unusually large movement in the company's stock on the few days preceding the disaster. Six hundred shares were sold and nearly five hundred more were offered for sale. The prices of shares sold on January 13, 17 and 20 ran from seventy-one to fifty-four per cent. Perhaps this was the final rush of the operators getting out after the green ones had been fairly gotten in. There is a family likeness to the operations of the men who make corners. Corner men fix on some obscure depreciated stock; they quietly buy it up at its naturally low rate, stowing it away all the time, until they have made it scarce. Then they begin to inquire for it, and the stock begins to go up. So, carefully maneuvering, they run it to a handsome figure. A case in our legal reports the other day showed how the stock of a Western railroad had been run up to eighteen per cent above its par value. By this time the gudgeons—rager to bite—are after it. Then the corner men sell, but always very carefully, and get rid at a high rate of that which they bought at a very low one. So the operator makes his money at the expense of the public.

The directors of the Columbian Company will have to prove that they have not, by the use of similar tactics, enabled certain insiders to operate on the multitude. They adopted unusual means to make their stock attractive. They paid a great many dividends for a not very flourishing company. They had even advertised a dividend at the very last moment. It has been suggested that this was only a final one of many allurements to get outsiders in and so help the insiders out. The law requires that a company shall stop when twenty-five per cent of its capital is gone, and we may be sure that the Columbian did not stop before it was necessary. But on the 23d of December the company announced that its capital was intact. It did this by advertising a dividend—for it can only pay a dividend when its capital is all right. Either, then, that dividend was illegally promised, and was intended to deceive; or the company lost one-fourth of its whole capital in the current month. The public can choose which of these it will believe; but whichever it may choose, neither can connect this suspension with those more legitimate troubles that will fall upon us as a consequence of any great financial crash across the Atlantic.

THE NEW YORK COLLECTORSHIP.—The persistency with which delegations after delegations are pestering the President about the appointment of a Collector for the port of New York would be amusing if it was not that they occupied so much of Mr. Johnson's time, while he has so much business to attend to of great and vital moment to the country. One day a number of gentlemen, introducing themselves as the representatives of almost untold millions, call upon him to urge the claims of a particular candidate for the Collectorship. The next day another candidate is pressed upon him by a different batch of backers. The President has something more important on his hands than the New York Collectorship, which is of no importance at all except as a comfortable roosting place for some politician. The present incumbent, Mr. Clinch, is performing the duties of the office to the entire satisfaction of the mercantile community, just as he has done for many years past, when filling the office of Deputy Collector—a fact which in itself goes very far to prove that the office of Collector is a superfluous one. The Collector is expected to do the political business of the office; but the practical business, upon which our merchants rely, has always been done by the deputy. Therefore there is no necessity in the case of Mr. Clinch for making any change. He is an efficient officer, and that is all that we want at the head of the Customs House. President Johnson, we presume and hope, sees the matter in this light and will pay no attention to these troublesome delegations of office seekers.

THE BROOKLYN PARK MURDER.—The course of justice in our local courts is notoriously slow, but we have had a recent exception to the rule in the Otero murder case in Brooklyn. In this instance justice has been swift and sure. Mr. Otero was murdered, as our readers will remember, on the 22d of November, in the public park of Brooklyn, and on the 24th of January both his murderers were convicted of the crime. It is true that the case against the accused was a very plain one; but many indictments for a similar offence in our courts, in which evidences of guilt have been equally clear, have remained for many months, and even years, without being acted upon. Trials have been postponed from term to term, and the penalty, in many cases, which should have immediately followed conviction, has been stayed off by this or that technicality.

The punishment of crime, in order to be effectual in the only way in which it is of any use—as a corrective and a protection—should follow quickly upon the commission of the crime. In cases of murder especially, if the death penalty has any effect at all in checking this class of offence, conviction and the full vindication of the law should succeed the crime as promptly as possible. Such has been the case in the trial of Gonzalez and Pellicer (or Salvador) in the Otero murder, and it is an example which ought to be followed by the authorities in all such instances.

WHAT TO DO WITH THE REBEL CANNON.—General Delafeld, of West Point, very sensibly objects to have the cannon captured from the rebels, and deposited at the Academy, described with the names of the battles at which they were taken. We suggest that these cannon, and all that can be collected from rebel

dom, shall be cast in a magnificent column, inscribed with the single word "Union," and located in our great Park, where it will be at once a splendid ornament and a national admonition against treason.

THE REVOLUTIONARY CONDITION OF SPAIN. The news from Spain is unusually important. The old Bourbon monarchy of the peninsula, which has in late times been subject to many convulsions, is again in a revolutionary condition. Two regiments of cavalry, stationed at Aranjuez and Ocaña, revolted on the 4th instant. Nearly all of the superior and many of the inferior officers took part in the movement. Letters from Madrid state that military risings (*pronunciamientos*) had taken place in several provincial towns, and that the troops in the capital were confined to barracks. The very last news says Madrid was under martial law, and that martial law had also been proclaimed at New Castile. Considerable excitement was reported at Barcelona, and crowds there were dispersed by the military. Besides the revolt of the cavalry at Aranjuez and Ocaña, and the several military risings spoken of, the press despatch says the insurgent garrison of Avila had reached Portuguese territory and was disbanded. Vague and incomplete as the information from Spain is, enough is given to show that the whole kingdom, and particularly those parts of it bordering on Portugal, is in a revolutionary condition. The government evidently is using every means to suppress the facts for the purpose of allaying apprehension both at home and abroad. In the confused and imperfect account of this affair it is said in one paragraph that the "movement" has no importance, and finds no support among the people; and that "Madrid and the provinces remained tranquil." But, though the capital was reported quiet, martial law was proclaimed. If there were no danger, and if this revolt of a few troops did not arise from deep-seated political causes, why so much anxiety about it? Why think of proclaiming martial law in the capital, and confine the soldiers there to the barracks? The revolt of two "incomplete regiments," or two complete regiments, is not in itself a very remarkable event. Such a thing occurs often in a country when there is no danger, great political significance, or necessity for martial law at the capital. It might arise from want of discipline, local dissatisfaction, or dislike of a particular commander. But in this case there is something more serious. The anxiety of the government indicates plainly enough that there is a deep meaning, or danger in the revolt. Another part of the despatch throws more light on the subject. It says "the movement was organized by the progressives, and that the cry of the insurgents was, 'viva Espartero! viva Prim!'" This shows that the movement is a political one, and must have a deeper seated cause than the caprice of the soldiers engaged in it. The progressives are the reformers of Spain, as the Bright and Cobden liberals are of England; the difference is, however, that the reformers of Spain are more directly and violently opposed to the Queen and her government. The conduct of Isabella, political and otherwise, the influence of the bigoted and intolerant priests over her, the hatred of her husband, and the old Bourbon haughty resistance to popular movements and the spirit of the age which she inherits and exhibits, are the real causes of this revolutionary movement.

The names which are the rallying cry of the insurgents, Espartero and Prim, show the spirit which animated the insurgents. The former, it will be remembered, is the old general who subdued the formidable Carlists during the civil war in Spain, and placed Isabella on the throne. He was the most powerful man in the kingdom, and has always been liberal. General Prim, if not so distinguished as a soldier at the head of such a great movement, is not less eminent as a statesman. He, too, has occupied the highest positions in the kingdom. Espartero, though liberal, is, perhaps, more of a moderate than Prim, for the latter is regarded as a progressist of the broadest views. We have reason to remember General Prim sympathized with us in the darkest hour of our struggle to preserve the Union, and who was opposed to the monarchical alliance of the Old World to undermine republican institutions in the New. He was opposed to both the French intervention in Mexico and the quixotic schemes of his own government with regard to the Spanish-American republic. In fact, he is about as near being a republican as a man in his position could well be. Those are the distinguished men whose names are invoked by the insurgent soldiers of Spain; and there is no doubt that the "vivas" uttered for Espartero and Prim found an echo in the heart of the Spanish people. But the disease that afflicts Spain is social and political, and the seat of it is in the condition and hearts of the people. The Madrid correspondent of the *Paris Temps* says "socialism has advanced with giant strides," and the correspondent of the London *Times* says "Spain has passed from the utter negation to the most dangerous abuse of political life. The increase of mendicancy, and of all the outward evidences of real misery in the streets of Madrid, has attained gigantic proportions." Such are the seeds of revolution always, and when growing up with these there is a widespread military disaffection, the danger becomes imminent. There are, in fact, the strongest indications of a revolution in the peninsula. Another circumstance worthy of note in connection with the above was the late reception of the young King and Queen of Portugal by the people of Madrid. While the King Consort, Isabella's husband, met with no sign of respect whatever from the crowd of the time their Majesties of Portugal were passing through Madrid, the people shouted enthusiastically "Long live the liberal King and Queen of Portugal!" All this was very significant, and unless Isabella casts off her bigotry, illiberality and priestly influence, and concedes something to the progressive aspirations of her people, they may carry out the wish that has long prevailed to unite both kingdoms of the peninsula, and unite them in the person of the young King and Queen of Portugal. The planists bestowed upon them at Madrid, the unbecoming of Isabella while they were there, and the great admiration of the people for the *nina hermosissima*, as the Queen of Portugal held her infant child on her lap, speak volumes. These are revolutionary times, and the Queen of Spain will be wise if she adapts her course accordingly. Cannot the oracle of the